

FEDERAL RESERVE BANK HAS BIG GOLD RESERVE

Weekly Report Shows Bills Discounted in Past Week Amounting to \$500,380.00.

RESOURCES ARE \$25,290,693.53

Total Amount of Discounted Bills Outstanding \$6,002,543.51—Consolidated Statement Is Issued for All Twelve Banks in System.

Total bills discounted by the Federal Reserve Bank here for the week amounted to \$500,380.00, according to an announcement made by the bank yesterday. Discounted bills outstanding amount to \$6,002,543.51, and total resources are \$25,290,693.53. A 74 per cent gold reserve is held against all liabilities.

The report of the condition of the Federal Reserve Bank at Richmond, issued yesterday, follows:

Resources.

Gold coin and certificates \$ 5,312,877 50

Gold settlement fund..... 10,182,000 00

Total gold reserve..... \$15,494,877 50

Legal tender notes, silver certificates and subsidiary coin..... 129,908 10

Total reserve..... \$15,624,785 60

Investments..... \$ 69,406 25

United States bonds, including accrued interest thereon..... 1,985,846 16

Bills discounted and bought..... 6,002,543 51

Due from other Federal Reserve banks—net..... 1,155,621 86

All other resources..... 161,280 15

Total resources..... \$25,290,693 53

Liabilities.

Capital paid in..... \$ 3,348,500 00

Reserve deposits—net..... 11,652,439 52

United States government deposits..... 6,391,210 09

Federal Reserve notes in circulation—net..... 4,251,875 00

All other liabilities..... 51,668 92

Total liabilities..... \$25,290,693 53

Gold reserve against all liabilities..... 74 per cent

Cash reserve against all liabilities, after setting aside 40 per cent gold reserve for Federal Reserve notes outstanding..... 85 per cent

Issued Federal Reserve Notes..... \$10,620,400 00

On hand..... 268,425 00

Outstanding..... \$10,351,975 00

Gold with Federal Reserve agent..... 6,000,400 00

Net liability..... \$ 4,251,875 00

CONSOLIDATED STATEMENT FOR ALL BANKS IN SYSTEM

Net gains of \$5,600,000 in gold, \$3,500,000 in earning assets and \$7,500,000 in net bank deposits of the Federal Reserve banks are shown in the board's weekly statement of the condition of reserve banks, issued yesterday by the Federal Reserve Board in Washington.

Earning assets of the banks stand at 30 per cent of the paid-in capital as compared with 189 per cent three months ago. The New York, Philadelphia and Minneapolis banks reported the largest net gains in deposits. The amount of discounted bills on hand was approximately \$20,000,000, a decrease of 38 per cent since the beginning of the year, but acceptances on hand have more than doubled during this period. The statement shows:

Resources.

Gold coin and certificates..... \$238,455,000 00

Gold settlement fund..... 71,911,000 00

Legal tender notes, silver certificates and subsidiary coin..... 1,778,000 00

Total gold reserve..... \$312,174,000 00

Legal tender notes, silver, etc..... 7,927,000 00

Total reserve..... \$320,101,000 00

Investments..... \$ 6,502,000 00

From eleven to thirty days..... 18,452,000 00

From thirty-one to sixty days..... 26,124,000 00

From sixty-one to ninety days..... 14,896,000 00

Over ninety days..... 2,300,000 00

Total..... \$ 69,280,000 00

Investments..... \$ 51,268,000 00

United States bonds..... 38,153,000 00

Treasury notes..... 3,840,000 00

Municipal warrants..... 40,235,000 00

Total earning assets..... \$184,896,000 00

Federal Reserve notes—net..... \$ 26,063,000 00

Due from Federal Reserve banks—net..... 15,752,000 00

Total liabilities..... \$51,815,000 00

Capital paid in..... \$ 4,850,000 00

Government deposits..... 38,153,000 00

Reserve deposits—net..... 427,810,000 00

Federal Reserve notes in circulation—net..... 8,402,000 00

Federal Reserve bank notes in circulation..... 1,751,000 00

All other liabilities..... 227,000 00

Total liabilities..... \$531,193,000 00

Gold reserve against net deposit and note liabilities, 68.1 per cent.

Cash reserve against net deposit and note liabilities, 69.8 per cent.

Cash reserve against net deposit liabilities, after setting aside 40 per cent gold reserve against aggregate net liabilities on Federal Reserve notes in circulation, 70.4 per cent.

DR. COFFEE TO LECTURE

Noted Social Service Director of B'nai B'rith Order Will Speak at High School Auditorium.

Dr. Rudolph Coffee, director of the national bureau of social service of the independent Order of B'nai B'rith, will deliver an address in the John Marshall High School Auditorium Wednesday night, under the auspices of the Ammon Lodge, the local chapter of this order. His subject will be "Social Service."

Before becoming director of the B'nai B'rith Social Service Bureau, Dr. Coffee was rabbi of one of the largest synagogues in Pittsburgh. He is looked upon as one of the foremost authorities in the country on sociological questions and is known as a speaker of great force. The lecture will be open to the general public. Dr. Coffee will be introduced by Dr. E. N. Calisch, rabbi of Beth Abrahah.

Southern Railway Earnings.

The estimated earnings of the Southern Railway Company for the first week of May were \$1,879,452, as compared with \$1,164,896 for the same week of last year, showing an increase of \$714,556, according to figures made public yesterday by Comptroller A. H. Plant.

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VIEW NEWSTEAD FARM

Council Committee Orders Survey of Property Proposed to be Acquired by City.

After viewing the Newstead farm property, located on the Osborne Turnpike, in Henrico County, which it is proposed to purchase and convert into a city farm and hospital, the Council Committee on Public Buildings, Properties and Utilities has decided to have a survey made of the property by an engineer, who will also be asked to report his recommendations as to the acquisition of the property for the purpose.

The committee is scheduled for a meeting Tuesday night at 8 o'clock, and the project will probably be discussed further at this meeting. The Finance Committee will meet Tuesday night at 8 o'clock to consider a number of measures that have been pending for some time. The only other meeting that had been called yesterday for this week is that of the Ordinance Committee, Thursday night at 8 o'clock, at which time it is expected that some action will be taken towards the creation of a board of motion-picture censors.

AFTER BIG CONVENTION

Local Delegation Trying to Capture 1919 Triennial Session of Y. M. C. A.

Local delegates who are now attending the thirty-ninth triennial convention of the Young Men's Christian Association of North America at Cleveland are making a strong effort to capture the 1919 meeting for Richmond. The Richmond delegation includes General Secretary S. K. McKee, Assistant Secretary Buchanan and A. Harrison Saunders. The last meeting held in this city was in 1875.

CHAUFFEUR DISMISSED

Young Women Unable to Testify as to Car Which Turned Over on Pump-House Hill.

Justice Crutchfield yesterday dismissed the charge of careless and reckless driving, which had been brought against J. H. Gardner, chauffeur of the jitney which turned over on the Pump-House Hill early in the night of April 17, and injured Fred Maloney, 103 East Cary Street; Miss Lillian Driscoll, 23 West Marshall Street, and Miss Roberta Arbaugh. Both of the young women were injured so seriously that they were taken to a hospital immediately after the accident.

The court refused to allow Police-man L. N. Clarke, who reached the scene a short time after the accident, to testify, holding that the testimony of the officer as to the causes of the accident was purely guesswork. Miss Arbaugh stated on the witness stand that she "had nothing to say," while neither Maloney nor Miss Driscoll was able to shed any light on the speed of the car at the time the accident occurred.

PROSECUTION WITHDRAWN

Florida No Longer Seeks to Extradite Harry Skillman, Now in Page County Jail.

The Governor's office was notified yesterday that the Florida authorities have withdrawn their requisition for Harry Skillman, who is serving a six months' jail sentence in Page County for irregularities in connection with the soliciting of subscriptions. Similar irregularities charged against the young man in Florida, it was stated, have been adjusted by friends, and the prosecution has been withdrawn.

Skillman has already served four months of his sentence, and a petition has been filed with Governor Stuart appealing for pardon.

A. P. V. A. EXCURSION TO JAMESTOWN

STEAMER "Pocahontas" leaves wharf at 8 A. M. sharp. Round trip tickets, \$1.00. Dinner and refreshments at popular prices.

Dance Music.

Tickets on sale at Jefferson Hotel, Briggs' Drug Store (Harrison Street), Grant's Drug Store (Seventh and Broad Streets and Twelfth and Main), W. D. Crenshaw's (Eleventh and Main).

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MOORE FILES DEMURRER TO WOODS'S PETITION

Legal Steps Are Taken to Bring Salary Question Before Supreme Court.

TWO CONSTITUTIONAL POINTS

Question Is as to Right of General Assembly to Increase Pay of Executive Officer During His Term of Office.

State Auditor Moore, through Attorney-General Pollard, yesterday filed a demurrer to the petition of James B. Wood, Superintendent of the Penitentiary, asking for a mandamus to compel the auditor to pay over to him the salary increase voted him by the last General Assembly.

The proceedings were instituted by Mr. Wood for the purpose of securing a Supreme Court ruling on the legality of the increase, which was held up by Auditor Moore on Constitutional grounds. The demurrer filed by the Attorney-General is the routine answer of the defendant and raises the same objections to the plaintiff's petition as were registered by the auditor himself when he held up the increase.

The case is now before the Supreme Court of Appeals and an opinion is expected to be handed down in Wytheville. State Senator James E. Cannon, who is representing Mr. Wood and the other State officers, whose salary increases have been held up, is preparing a brief, which will be presented to the court shortly. Unless the arguments of both sides are delayed the matter will be disposed of at the Wytheville session.

TWO CONSTITUTIONAL POINTS ARE INVOLVED

Two Constitutional points are involved. Section 83 forbids the salary of an executive officer from being increased or diminished during the term for which he was elected. Since the act increasing Mr. Wood's salary was approved March 24, and his new term began March 1, the demurrer holds, the increase can become operative only after the expiration of the present term of the petitioners.

The Supreme Court, with reference to this point, will be called upon to decide whether the superintendent of the State Penitentiary is an "officer of the executive department."

The second point raised by the demurrer is that the act of March 24, 1915, in so far as it increases the salary of public officers during the term of their office, is a special law and, therefore, a violation of Section 63 of the Constitution, which provides that the General Assembly shall not enact any local, special or private law creating, increasing or decreasing the salaries of public officers during the term for which they are elected or appointed.

The act of March 24, 1915, otherwise known as the general appropriation bill, increased the salary of Mr. Wood from \$2,500 to \$2,500. It also increased the salary of Commissioner J. B. Doherty, of the Department of Labor, from \$2,500 to \$2,500, and the salary of Davis Bottom, Superintendent of Public Printing, from \$2,500 to \$2,500. With minor modifications, the cases of these three officers are identical, and a mandamus is asked for on behalf of all three.

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